

**EXHIBIT C**  
**PICARD AFFIDAVIT**

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*for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

THE ESTATE OF STEVEN MENDELOW;  
NANCY MENDELOW, individually and in her  
capacity as Executrix of THE ESTATE OF  
STEVEN MENDELOW; CARA MENDELOW;  
PAMELA CHRISTIAN; C&P ASSOCIATES,  
LTD.; and C&P ASSOCIATES, INC.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04283 (SMB)

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR  
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY  
CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY  
PROCEDURE APPROVING AN AGREEMENT BY AND BETWEEN  
THE TRUSTEE AND THE ESTATE OF STEVEN MENDELOW AND OTHER  
DEFENDANTS IN ADVERSARY PROCEEDING NO. 10-04283**

STATE OF NEW YORK        )  
                                      )  
COUNTY OF NEW YORK    )

Irving H. Picard, being duly sworn, hereby attests as follows:

1. I am the trustee (“Trustee”) for the substantively consolidated liquidation of the estate of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the estate of Bernard L. Madoff (“Madoff,” and together with BLMIS, collectively, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Affidavit in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and between the Trustee and Defendants.

2. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement resolves all issues regarding the asserted and unasserted claims against the Defendants without the need for protracted and costly litigation, the outcome of which is

uncertain. I recognize that litigating the Avoidance Claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case.


5. As part of the Agreement, the Parties have reached a good faith, complete, and total compromise as to any and all claims the Trustee has asserted against the Defendants in the above-captioned Adversary Proceeding.

6. The Agreement furthers the interests of BLMIS customers by, among other things, adding \$9.7 million to the customer property fund.

7. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the Avoidance Claims.


I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 4<sup>th</sup>, 2018

  
IRVING H. PICARD, Trustee

Sworn to before me this 4<sup>th</sup>

day of January \_\_, 2018

  
Notary Public

**Gracemary Curbelo**  
Notary Public, State of New York  
No. 01CU6288700, Qualified in Bronx County  
Certificate Filed in New York County  
Commission Expires 8/9/2021